

Solar performs better than oil:

In the first three quarters of 2003, the PPVX solar stock index beat AMEX's oil index by around 37 percent.

Deutsche SolarWorld stock set to double its index weighting in October.

Aachen/Vienna, Oct. 1, 2003 (photon/oeko-invest):

Despite a weak start for July index newcomer Canadian company Arise Technology – the stock dropped from 70¢ CAD (52¢ USD) to 50¢ CAD (37¢ USD) at the end of Sept. – the 12 international solar stocks in the PHOTON Photovoltaic Stock Index (PPVX) increased their value by 33.8 percent in the first nine months of 2003. That puts the PPVX around 37 percent higher than its benchmark index AMEX Oil, which lost 3.3 percent (on a euro basis). The AMEX Oil index consists of a good dozen international oil company stocks.

Three of the 12 PPVX titles (from Australia, Germany, and the USA – see the table below) have already made triple-digit gains in 2003. Both the index's German stocks, **Solar-Fabrik** and **SolarWorld**, have increased their value by 90 percent and 93 percent respectively. The PPVX's market capitalization now lies at around 408 million EUR (\$476 million), whereby almost half of that comes from US company **Energy Conversion Devices** (with around 21 percent the index's most heavily weighted stock).

The PPVX company with the highest sales in 2002 (109 million EUR; \$127 million) is Germany's **SolarWorld AG**. The company's index weighting will double on Oct. 6, 2003 from around 7 percent to about 14 percent, that is if the share price (10.45 EUR; \$12.19 on Sept. 30) doesn't sink again below the "critical" level of 8.66 EUR (\$10.10), which is equal to a market capitalization of 50 million EUR (\$58 million).

About the PPVX Index:

The PPVX began on Aug. 1, 2001 with 1,000 points and 11 listed companies. Its composition and weighting structure was developed as a cooperative venture between the publishing houses Solar Verlag GmbH, based in Aachen, Germany, and ÖKO-INVEST-Verlags-GmbH, in Vienna, Austria. Companies are eligible to join the index if over 50 percent of their last year's sales came from products or services that are directly or indirectly related to the installation or use of PV systems. An advisory council decides on the inclusion of new stock titles. The council consists of members of the editorial staff from market information service company ÖKO-INVEST, as well as members of the editorial staff of the German and English editions of PHOTON. The PPVX is regularly published in PHOTON, PHOTON International, and ÖKO-INVEST magazines, and is posted on the following websites: **www.photon.de**, **www.photon-magazine.com** and **www.oeko-invest.de**. The current position of the **Amex Oil Index**, which lists 15 large oil companies, serves as the PPVX's comparative index. Max Deml, editor-in-chief for ÖKO-INVEST, is convinced that "in the medium term, the PPVX has a good chance of showing better development than the Amex Oil Index."

For further information on the PHOTON Photovoltaic Stock Index,
including a list of all media where it appears regularly, contact:

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09/30/03 = **376**

Count.	Company	Industry	Stock price 09/30/03	% since 01/01/03
CAN	Arise Technologies	PV modules, inverters	0,50	-28,6
USA	Energy Conversion Devices	a-Si solar cells, batteries	10,55	+7,7
USA	Evergreen Solar	solar cells, PV modules	2,07	+60,5
GER	Phönix SonnenStrom AG	PV modules & engineering	4,00	0,0
GER	S.A.G. Solarstrom AG	PV plants, installation	2,00	-23,1
AUS	Solar Energy Systems Ltd.	PV pumps, etc.	0,17	+240,0
GER	Solar-Fabrik AG	PV modules	3,80	+90,0
GER	SolarWorld AG	PV modules, wafers, wholesale	10,45	+92,8
GER	Solon AG	PV modules & engineering	2,50	+108,3
USA	Spire	PV modules, manuf. equipment	5,75	+146,8
GER	Sunways AG	solar cells, inverters	1,90	+11,8
USA	WorldWater Corp.	PV pumps	0,19	+18,8